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# THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1536.  
FILED, APRIL 21st. 1967.

## GLENN EXPLORATIONS LIMITED

Incorporated as Glenn Uranium Mines Limited, letters patent (Ontario) June 6, 1963.  
Name changed and capital increased by supplementary letters patent August 18, 1964.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953  
(Ontario) by Letters Patent dated May 1st, 1957).

### FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

Reference is made to previous  
Filing Statement No. 1262 and  
Amending Filing Statement No.

290.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Underwriting and option agreement (see Items 6, 7 and 20);  (b) Acquisition of option on a mining property (see Items 9, 11 and 12);  (c) Changes in investment portfolio of the Company (see Item 17).
2. Head office address and any other office address.	Suite 1503, 330 Bay Street, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director - P.C.A. GIARDINE, 32 Ennisclaire Drive W., Oakville, Ont. Executive. Vice-President and Director - HERBERT H. QUINN, 155 Chartwell Road, Oakville, Ont. Executive. Secretary-Treasurer and Director- WILLIAM D. PATERSON, 3 Colby Lane Drive, Thornhill, Ont. Accountant. Director - CHARLES A. BEST, Ph.D., R.R. No. 1, Georgetown, Ont. Research Consultant. Director - R. W. MCGREGOR, 3 Hatton Court, Islington, Ont. Executive.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: \$7,000,000 divided into 7,000,000 shares with a par value of \$1 each. Issued: 4,795,000 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement made as of April 17, 1967 between the Company and Jones, Gable & Co. Limited, a member of the Toronto Stock Exchange (acting for a client), the latter has agreed to purchase forthwith 400,000 shares of the Company from treasury at 15¢ per share. In consideration thereof the Company has granted to the said underwriter (acting for its client) an option to purchase all or any part of an additional 200,000 shares at the price of 20¢ per share exercisable within three months.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Jones, Gable & Co. Limited aforesaid is acting on behalf of its client Winmil Investments Limited, 1503 - 330 Bay Street, Toronto, Ontario, as to all interest in the aforesaid agreement. The persons who have any interest direct or indirect in the transaction by virtue of ownership of Winmil Investments Limited are P.C.A. Giardine, 32 Ennisclaire Drive W., Oakville, Ont., and Herbert H. Quinn, 155 Chartwell Road, Oakville, Ont. Messrs. Giardine and Quinn are respectively the President and Vice-President of Glenn Explorations Limited and are both directors thereof.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to carry out exploration of its newly optioned mining property located in the Townships of Burleigh and Anstruther in the Province of Ontario. Reference is made to Items 11 and 12 hereof for particulars as to the terms of the option held by the Company on such property. The Company will carry out the recommendations of Robert L.V. Ekstrom, P.Eng., contained in his report to the Company dated April 17, 1967, with respect to such exploration. The estimated cost of the exploration work is the sum of \$98,000 and reference is made to such report. The Company has recently staked a total of 30 unpatented mining claims in the Baie Johan-Beetz Area of the Province of Quebec, and it is expected that preliminary exploration will be carried out on this ground when weather conditions permit. No estimated cost of such work is yet available. No funds of the Company will be used for any other exploration or for the acquisition of any other mining prospects or interests therein unless and until notice thereof has been given to and accepted for filing by the Toronto Stock Exchange. The Company will not invest in the securities of any other companies unless such investment is permissible for insurance companies. The Company will pay immediately to Reno Rinaldi of Toronto, the sum of \$7,500 required to be paid under the agreement referred to in Item 11 hereof. Dependant upon exploration results justifying the same, the Company may pay all or any of the additional cash option payments required under the said agreement



<p>10. Brief statement of company's chief development work during past year.</p>	<p>See Schedule " A " on page 3.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>The Company has made an agreement as of April 17, 1967 with Reno Rinaldi of 484 Church Street, Toronto ("Rinaldi") whereunder the Company has acquired an option to purchase certain mining claims in Burleigh and Anstruther Townships of Ontario and during the option period the right to enter upon and examine and explore such property. The claim group comprises 6 claims in Burleigh Township being numbers EO.33489-33492 inclusive and EO.33515-6, and 18 claims in Anstruther Township being claims numbers EO.33511-14 inclusive and EO.33475-88 inclusive.</p> <p>The Company has paid to Rinaldi the sum of \$7,500 to acquire this option. An additional \$7,500 is payable within 6 months of the date of the agreement to extend the option and additional sums of \$5,000 must be paid every 6 months thereafter until the total cash consideration received by Rinaldi is \$50,000 (including the aforesaid payments). Upon commencement of production and in any event not later than 4 years from the date of the agreement, the Company will prepare and provide Rinaldi with an estimate of the tonnage and grade of ore located on the above claims and additional claims as hereunder specified. In addition, the Company must pay Rinaldi cash payments calculated at the rate of 10¢ per pound of uranium (U<sub>3</sub>O<sub>8</sub>), the amount of such payments to be calculated by multiplying the number of pounds of U<sub>3</sub>O<sub>8</sub> contained in the estimated tonnage and grade of ore located on the claims by 10¢, and these payments shall be made within 15 days of receipt by the Company of payment from the sale of ore or concentrates. Until the payment of the \$50,000 cash price to Rinaldi the claims are to be held in trust for the parties according to their rights under the agreement. Upon payment of the \$50,000 sum, the claims shall be transferred to the Company which will hold same subject to remaining payments and royalties.</p> <p>In the event ore in excess of that estimated in the above tonnage and grade estimate, is located and developed, the Company shall pay Rinaldi a royalty of 10¢ per pound of U<sub>3</sub>O<sub>8</sub> produced therefrom. With respect to all minerals other than uranium found on and produced from the claims, the Company shall pay Rinaldi a royalty of 1% of gross value of production, the same to be paid within 15 days of receipt of payment by the Company.</p> <p>The agreement gives the Company the exclusive right to explore, sample and develop the property during the period when the option is kept in good standing. The Company undertakes to keep the claims in good standing under the laws of Ontario as long as its option remains current.</p> <p>Rinaldi has agreed with the Company to stake or have staked at cost such additional claims as may be designated by the Company and the Company will pay the cost of such staking. Such additional claims (if any) shall be considered as part of the property and shall be dealt with in all respects in accordance with the terms of the agreement.</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Reno Rinaldi, 484 Church Street, Toronto, Ontario. John Arthur Clark, 21 Erica Road, Thornhill, Ontario.</p>
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>360,000 shares are held in escrow by Guaranty Trust Company of Canada at Toronto, and the prior written consent of the Toronto Stock Exchange is required for any release pro rata among registered shareholders thereof.</p>
<p>14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)</p>	<p>Gerald S. Peers, 1115 Ascot Dr., Oakville, Ontario. Dynasty Investments Limited, Suite 1503, 330 Bay Street, Toronto, Ontario, holds an option exercisable until April 15, 1972 to purchase all or any part of such 360,000 escrowed shares at a price of 3 cents per share.</p>



SCHEDULE "A"

Eldorado Township - Porcupine Mining Division

During the past year the Company did not undertake any exploration work on these claims and upon the advice of the Company's consultants, have abandoned same.

Endako Area Claims - British Columbia

There was no exploration performed on these properties during the year.\*<sup>see</sup><sub>below</sub>

Finlayson Lake Area, Province of Ontario

The Company recently staked these claims and at present no exploration programme has been recommended.

Hurdman Township, Province of Ontario

No work has been performed on these claims to date.

Joutel Township, Province of Quebec

No work was performed during the past year.

Kagiano River Area, Province of Ontario

No work was performed on these claims during the past year.

Wark Township, Province of Ontario

No work was performed on these claims during the past year. Arrangements are presently being made to take these claims to lease.

Congar Township, Parry Sound, Ontario

During the past year the Company conducted a prospecting programme in Northern Ontario and in the course of same staked six mining claims in Congar Township, Parry Sound Mining Division, at a cost of \$156.00. The cost of this prospecting programme was \$5,193.00.

Johan-Beetz Township, Province of Quebec

The Company recently staked 30 unpatented mining claims on the north shore of the St. Lawrence River. At present an initial prospecting programme will be undertaken as soon as the weather conditions permit.

Glendako Explorations Limited

Pursuant to the Company's agreement with George L. Oates, 2337 Marine Drive West, Vancouver, B.C., dated August 16, 1965, a geochemical survey was conducted with negative results on the Company's properties in the Endako Area, B.C.

A new company, Glendako Explorations Limited, under the laws of British Columbia was formed.

Mr. Oates received 250,000 vendor shares of Glendako Explorations Limited and Glenn Explorations Limited received 500,000 shares. Total cost of the exploration programme was \$5,702.00.

# FINANCIAL STATEMENTS

GLENN EXPLORATIONS LIMITED

and its subsidiary

GLENDAKO EXPLORATIONS LIMITED (NON-PERSONAL LIABILITY)

CONSOLIDATED BALANCE SHEET

JANUARY 31, 1967

## A S S E T S

Current assets		
Cash	\$ 6,194	
Short-term bank deposits and accrued interest	100,512	
Marketable securities, at cost (market value \$47,825)	44,183	
Prepaid expense	<u>1,550</u>	\$ 152,439
Fixed assets		
Equipment, at cost	4,407	
Less depreciation	<u>1,378</u>	
	3,029	
Mining claims (note 3)	<u>102,956</u>	105,985
Other assets		
Note receivable due October 8, 1960 (\$5,000.00 in U.S. currency)	4,766	
Other investment, at nominal value (market value \$270, (note 4)	1	
Advances to Central Guiana Exploration Company Limited, at nominal value	<u>1</u>	4,768
Deferred exploration and development expenditures		<u>42,253</u>
		\$ 305,445

## L I A B I L I T I E S

Current liabilities		
Accounts payable and accrued liabilities	\$ 2,660	
Minority interest in shares of subsidiary		9,327

## SHAREHOLDERS' EQUITY.

Capital stock		
Authorized, 7,000,000 shares, par value \$1.00 each		
Issued, 4,795,000 shares	\$ 4,795,000	
Less discount thereon	<u>2,430,349</u>	
	2,364,651	
Deficit	<u>2,071,193</u>	293,458
		\$ 305,445

The accompanying notes are an integral part of this statement.

GLENN EXPLORATIONS LIMITED

and its subsidiary

GLENDAKO EXPLORATIONS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended January 31, 1967

### 1. Change in accounting practice:

In prior years, organization and administration expenditures have been included in deferred charges. These expenditures for the current year are reflected in the statement of administration expenditures and have been transferred to deficit, together with those deferred at the beginning of year.

### 2. Glendako Explorations Limited (Non-Personal Liability):

The subsidiary company was incorporated October 8, 1965 to acquire and hold 22 mineral claims in the Endako Area, Omineca Mining Division, British Columbia.

### 3. Mining claims:

6 unpatented claims in Congar Township, Parry Sound Mining Division, Ontario, acquired for cost of staking	\$ 156
22 mineral claims in Endako Area, Omineca Mining Division, British Columbia, acquired for \$20,000 cash and 250,000 shares of the capital stock of the subsidiary	30,000
30 unpatented claims in Hardman Township, Porcupine Mining Division, Ontario, acquired for cash	1,500
12 unpatented claims in Finlayson Lake Area, Port Frances Mining Division, Ontario, acquired for cash	300
50% interest in 8 unpatented claims in Joutel Township, Quebec, acquired for cash	10,000
10 unpatented claims in Kagiano River Area, Port Arthur, Mining Division, Ontario, acquired for cash	1,000
4 unpatented claims in Wark Township, Porcupine Mining Division, Ontario, acquired for 400,000 shares of capital stock of the company valued at 10¢ per share and \$20,000 cash	<u>60,000</u>
	\$ 102,956

### 4. Other investment:

The quoted market value of the investment applies to escrowed shares which have been valued as free shares.



GLENN EXPLORATIONS LIMITED  
and its subsidiary  
GLENDAKO EXPLORATIONS LIMITED (NON-PERSONAL LIABILITY)  
CONSOLIDATED STATEMENT OF EXPLORATION AND DEVELOPMENT EXPENDITURES  
Year ended January 31, 1967

Balance at beginning of year		\$ 44,215
Expenditures during year		
Depreciation	\$ 398	
Government fees and taxes	916	
Prospecting	5,193	
General	<u>82</u>	<u>6,589</u>
		50,804
Exploration and development expenditures transferred to deficit		<u>8,551</u>
Deferred exploration and development expenditures on mining claims in good standing		\$ <u>42,253</u>

Location of Mining Claims	Balance at beginning of year	Expenditures during year	Transferred to deficit	Balance at end of year
Eldorado Township	641		641	
Endako Area	5,702			5,702
Finlayson Lake Area		141		141
Hurdman Township		148		148
Joutel Township	1,705	440		2,145
Kagiano River Area	187	160		347
Wark Township	33,770			33,770
General	<u>2,210</u>	<u>5,700</u>	<u>7,910</u>	
	44,215	6,589	8,551	\$ 42,253

GLENN EXPLORATIONS LIMITED  
and its subsidiary  
GLENDAKO EXPLORATIONS LIMITED (NON-PERSONAL LIABILITY)  
CONSOLIDATED STATEMENT OF DEFICIT  
Year ended January 31, 1967

Deficit at beginning of year		\$ 2,009,777
Add		
Administration expenditures, current and prior years	\$ 49,410	
Mining claims abandoned		
Cost	4,000	
Exploration and development expenditures	<u>8,551</u>	<u>61,961</u>
		2,071,738
Deduct profit from sale of investments		<u>545</u>
		\$ <u>2,071,193</u>

## GLENN EXPLORATIONS LIMITED

and its subsidiary

## GLENDAKO EXPLORATIONS LIMITED (NON-PERSONAL LIABILITY)

## CONSOLIDATED STATEMENT OF ADMINISTRATION EXPENDITURES

Year ended January 31, 1967

Deferred administration expenditures at beginning of year		\$ 33,413
Expenditures for year		
Administration fee	\$ 9,600	
Depreciation	360	
Directors' fees	850	
Government fees & taxes	314	
Interest expense	521	
Legal and audit	1,072	
Listing fee	100	
Office & general expense	690	
Office services	1,479	
Rent and telephone	2,506	
Share certificates	252	
Shareholders' information	2,059	
Transfer agent's fees and expenses	2,052	
Travel and transportation	2,614	23,969
		57,382
Less		
Interest earned	5,973	
Dividends received	1,325	
Expenses applicable to minority interest	674	7,972
Administration expenditures, current and prior years transferred to deficit		\$ 49,410

Note: The administration fee shown above was paid as to \$6,000.00 to P.C.A. Giardine, the President, and as to \$3,600.00 to W.D. Paterson, the Secretary. By resolution of the Company's directors dated April 14, 1967, the administration fee of \$500.00 per month to the President was terminated.

## GLENN EXPLORATIONS LIMITED

and its subsidiary

## GLENDAKO EXPLORATIONS LIMITED (NON-PERSONAL LIABILITY)

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year Ended January 31, 1967

Funds applied		
By operations		
Administrative expenditures	\$ 23,969	
Exploration and development expenditures	6,589	
	30,558	
Interest earned	5,973	
Dividends earned	1,325	
	7,298	
	23,260	
Deduct depreciation, which does not involve an outlay of funds	758	\$ 22,502
Additions to fixed assets		1,306
Purchase of claims		1,956
		25,764
Funds made available		
Profit on sale of marketable securities		545
Decrease in working capital		25,219
Working capital at beginning of year		174,998
Working capital at end of year		149,779
	1967	1966
Current assets	152,439	177,888
Current liabilities	2,660	2,890
	149,779	174,998



## GLENN EXPLORATIONS LIMITED

and its subsidiary

## GLENDAKO EXPLORATIONS LIMITED (NON-PERSONAL LIABILITY)

## SOURCE AND APPLICATION OF FUNDS

For the period January 31, 1967 to April 14, 1967

## Source of Funds

Interest received	\$ 761.75	
Proceeds from sale of investments	42,792.50	
Refund on taxes	<u>154.00</u>	\$ 43,708.25

## Application of Funds

Field equipment	\$ 1,113.74	
Investments purchased	35,437.50	
Mining claims staked	<u>1,200.00</u>	\$ 37,751.24

## Administration

Administration fees	\$ 1,600.00	
Directors' fees	125.00	
Filing fees	100.00	
Office and general expense	77.52	
Interest and bank charges	13.03	
Rent and telephone	421.83	
Office services	360.96	
Travel	<u>200.00</u>	2,898.34

## Exploration expenses

Government fees and licenses	\$ 284.25	
Outside exploration	<u>491.45</u>	<u>775.70</u>
		<u>41,425.28</u>


## Increase in Working Capital

\$ 2,282.97

## Represented by:

	Jan. 31/67	Apr. 14/67	
Current Assets	\$ 152,439.20	152,176.90	
Current Liabilities	<u>2,660.27</u>	<u>115.00</u>	
	<u>\$ 149,778.93</u>	<u>\$ 152,061.90</u>	<u>\$ 2,282.97</u>

Approved on behalf of the Board:


  
Director


  
Director

## ENGINEER'S REPORT

NOTE: The following are excerpts from a report by R.L.V. Ekstrom, B.A.Sc., P.Eng., dated April 17th, 1967, on mining claims located in Anstruther and Burleigh Townships, Bancroft Area, Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

## SUMMARY

Subject to the approval of the Securities Commission, Glenn Explorations Limited intends to option 24 uranium claims in Anstruther and Burleigh Townships of the Bancroft area, Ontario. The claims are in three closely spaced groups, less than three miles west of Apsley on Highway 28. An investigation of the potential of the properties found that work had been done on all the claims as parts of groups held by Pole Star Mines, Zenmac Metal Mines, Farcroft Mines and Debusman Mines between 1954 and 1960.

Geological mapping, scintillator surveys and diamond drilling have been done.

Drilling on the Pole Star property indicated a zone averaging less than 0.05%  $U_3O_8$ . On the other properties, zones of fairly continuous mineralization were indicated at grades between 0.07% and 0.10%  $U_3O_8$ . Original programmes attempted to extend strike length and width.

The study revealed that higher grade sections existed on some of the properties. A detailed study of the Zenmac drilling indicated an average grade of 0.136%  $U_3O_8$  in 12 intersections. If these are assumed to represent lenses, 400 tons per dip foot are indicated, or 200,000 tons to 350 feet below surface. Insufficient drilling was done on any of the properties to prove continuity down-dip or plunge.

Three of the four mines which operated in the Bancroft area had greater depth continuity than lateral continuity, and grade and tonnage of some were found to be better than indicated by surface drilling. The same conditions on the subject property would increase the chance of finding substantial tonnage of ore grade.

With a price of \$5.00 per lb.  $U_3O_8$ , the breakeven grade of a shallow 200,000-ton deposit would be 0.18%  $U_3O_8$  and the presently indicated Zenmac zones would not be economic. However, conversation with Rio Algom Mines Limited indicates current spot prices at \$6.00 to \$6.50 U.S. and contract prices in the near future will be written at a minimum of \$7.00 U.S. (\$7.50 Cdn.) constant.

It is possible that further work might improve width, grade, or depth of zones on any of the properties. The properties are therefore a reasonable exploration bet and should be optioned.

## CONCLUSIONS AND RECOMMENDATIONS

The early drilling failed to locate sufficient tonnage of ore quickly enough to allow the companies to take advantage of the early uranium contracts. By 1960, interest in uranium was at a particularly low ebb, and the future so obscure, that the claims were allowed to expire rather than expend further funds.

From an examination of the records, it is seen that smaller higher-grade zones may exist and, if continuous, the properties may provide small production capabilities. From present information, 400 tons per vertical foot at 0.136%  $U_3O_8$  might be available in several lenses on the "Zenmac group".

A preliminary feasibility of mining small zones of this nature indicated that 0.18%  $U_3O_8$  would be a minimum objective if uranium prices are in the range of \$5.00 per pound. At \$6.00 U.S. per pound the minimum objective would be 0.139%  $U_3O_8$ , and at \$7.00 U.S. it would be 0.120%  $U_3O_8$ .

Underground development in the mines of the Bancroft area has demonstrated that the ore shoots are much more continuous in dip than in strike extension. Some of the mines also found that the grade and tonnage of ore shoots was proven greater by underground development than that indicated by surface drilling.

The drilling on the radioactive zones investigated was done along the strike of the zones. Very few holes were drilled to locate downward extensions. Sections of better grade material were intersected in the old drilling. On the Zenmac property, 12 intersections of over 3.5' wide averaged 0.136%  $U_3O_8$ . Although this would not be ore grade at \$5.00 per pound  $U_3O_8$  and would be 0.003% lower than breakeven at \$6.45 Cdn. per pound the possibility exists to improve width, grade and dip extension by further drilling and further improvements in price are anticipated.

The area has potential as an exploration bet and it is therefore recommended that the properties be optioned and a programme of exploration be carried out. Further ground should be acquired to protect possible strike extensions and known radioactive areas.

A complete appraisal of all existing data should be performed before the start of the field work. Geological mapping and diamond drilling should be carried out. Scintillator surveys already performed should be accepted as sufficient for the present time. Old core and radioactive showings should be checked for magnetite and if an association is proved, linecutting and magnetometer surveys should be carried out as a further aid to exploration.

Total cost of the programme is estimated at \$98,000. A breakdown of proposed work and budget is given under "Recommended Programme" in the body of the report.

## PROPERTY, LOCATION AND ACCESS

The property under study is composed of 24 claims in three groups in Anstruther and Burleigh Townships, County of Peterborough, Eastern Ontario Mining Division, and are more particularly described as follows:

### Burleigh Township

Pole Star group (previously owned by Pole Star Mines Limited).

<u>Claim Number</u>	<u>Quadrant</u>	<u>Lot</u>	<u>Concession</u>
EO33489	SE 1/4	25	XII
EO33490	E 1/2	24	"
EO33491	W 1/2	24	"
EO33492	SW 1/4	25	"
EO33515	NE 1/4	25	"
EO33516	NW 1/4	25	"

### Anstruther Township

Zenmac group (previously owned by Zenmac Metal Mines Limited).

<u>Claim Number</u>	<u>Quadrant</u>	<u>Lot</u>	<u>Concession</u>
EO33511	N 1/2	18	I
EO33512	S 1/2	18	"
EO33513	S 1/2	17	"
EO33514	N 1/2	17	"

Farcroft group (previously owned by Farcroft Mines Limited).



<u>Claim Number</u>	<u>Quadrant</u>	<u>Lot</u>	<u>Concession</u>
EO33477	N 1/2	27	III
EO33478	S 1/2	27	"
EO33479	S 1/2	26	"
EO33480	N 1/2	26	"
EO33483	S 1/2	25	"
EO33484	N 1/2	25	"
EO33485	N 1/2	24	"
EO33486	S 1/2	24	"
EO33487	S 1/2	23	"
EO33488	N 1/2	23	"

Brunsmann group (previously held by Brunsmann Mines Limited).

<u>Claim Number</u>	<u>Quadrant</u>	<u>Lot</u>	<u>Concession</u>
EO33475	N 1/2	27	IV
EO33476	S 1/2	27	"
EO33481	S 1/2	26	"
EO33482	N 1/2	26	"

The Brunsmann group ties on to the northeast corner of the Farcroft group.

The claims were recorded on August 9, 1966, and are in good standing until August 9, 1967. Claims EO33475 to EO33492 are registered to John Lill and claims EO33511 to EO33516 to Richard Jeff.

The claims have not been officially transferred, but the author has seen signed transfers turning the ownership of the claims over to Reno Rinaldi.

Although the author has not been on the properties, the claims as recorded cover the locations of the previous diamond drilling as described in the assessment files.

Access to the properties is relatively simple as they all lie within three miles of Highway 28 near Apsley, approximately 26 road miles southwest of Bancroft. The Pole Star group lies one half mile northwest of the highway, one and one half miles south of Apsley. The Brunsmann and Farcroft groups are approximately one mile west of the end of a logging road that leaves the highway a

mile north of Apsley. Access to the Zenmac group would probably be easiest from the Farcroft group, a distance of one and one half miles southwest.

#### HISTORY

The claims being investigated are parts of groups previously held by Pole Star Mines Limited, Zenmac Metal Mines Limited, Farcroft Mines Limited and Brunsmann Mines Limited. The work carried out by these companies in 1954 and 1955 is summarized in a description of the properties by Satterly in the Ontario Department of Mines' 1956 Annual Report, Part 6. All the properties were covered with scintillator surveys on cut grids with line spacings of from 200 to 400 feet and geological mapping was done. Diamond drilling was done in 1955 as follows:

<u>Property</u>	<u>No. of Holes</u>	<u>Footage</u>	<u>Reported Results</u>
Pole Star	21	8,403	Values from 0.045% to 0.055%.
Zenmac	19	6,400	Four lenses - 370', 240', 270' and 135' long.
Farcroft	36	11,664	Four lenses from 150' to 1180' long, grading from 0.0525% to 0.100% U <sub>3</sub> O <sub>8</sub> .

#### GEOLOGY

##### Regional Geology

The Bancroft area is underlain by Grenville sediments intruded by large, generally round or oval granite masses. Associated with the granite and generally around the periphery of the granite complexes are numerous pegmatite and associated veins and dykes. Minor gabbroic masses also intrude the sediments but are generally smaller than the granites and separate from them. The sediments are all highly metamorphosed crystalline limestone, amphibolite, paragneiss, quartzite, argillite, schist, and conglomerate with high development of migmatite and lit-par-lit intrusion.

The uranium minerals are associated with the pegmatites and the producing mines are all in pegmatites on the southeast side of one of three granite intrusives lying in a line trending northeast. Uraninite and uranophane are the most abundant radioactive minerals but uranophane, beta uranophane, allanite and cyrtolite have been recognized. Rare earth minerals containing cerium and lanthanum, have also been recognized. Fluorite is a fairly common accessory mineral and is generally purple where associated with the radioactive minerals.

Ore shoots in the mines of the area were of various sizes but may generally be said to have much greater depth than strike extension. The shoots occur as higher grade sections within the more continuous pegmatite dykes and may be at the footwall,



PROPOSED PROGRAMME AND BUDGET

Further work is required to assess the properties. This should be in the form of a complete re-assessment of the old diamond drilling, and detailed geological mapping in the areas of interest. It is noteworthy that correlation of surface and drilling data is difficult using the old data. A ground magnetometer survey should be carried out over areas of known uranium mineralization and if correlation is proved, magnetometer surveys should be extended over areas of favourable pegmatite. A breakdown of the costs follows.

Re-assessment of all previous work

Prints and maps	\$ 150	
Consultant	500	\$ 650

Geologist with field assistant as required

Total time - 4 months	\$10,000	
Board with diamond drill contractor	550	
Accommodations - camp or rental quarters	600	
Magnetometer rental	250	
Scintillometer	1,000	12,400

Diamond Drilling

9000 feet @\$5.50/ft.	\$49,500	
Assaying and electrolog	6,000	\$55,500

Linecutting

Estimate 20 miles @\$65		1,300
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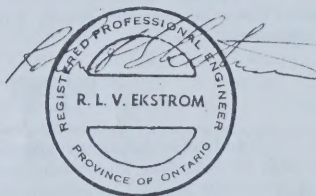
Report, consulting, and drafting 1,500

Engineering studies and additional land acquisition 10,000

Contingencies 16,650

Total \$98,000

Respectfully submitted,



Toronto, Ontario,  
April 17, 1967.

Robert L. V. Ekstrom, B.A.Sc., P.Eng.

CERTIFICATE

I, Robert L. V. Ekstrom, hereby certify:

1. That I am a geological engineer and reside at 1 Rolph Road, Toronto 17, Ontario.
2. That I graduated from the University of Toronto in 1956 with the degree of Bachelor of Applied Science in Applied Geology.
3. That I am a registered Professional Engineer in the Province of Ontario.
4. That I have continuously engaged in my profession for ten years.
5. That this report is based on a study of all available published reports of the Ontario Department of Mines and the records available at the Department of Mines office in Toronto.
6. That I have no interest, nor do I expect to receive any interest, directly or indirectly, in the property or securities of Glenn Explorations Limited.



Toronto, Ontario  
April 17, 1967.

Robert L. V. Ekstrom, B.A.Sc., P.Eng.



15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	According to the Company's share registrar and transfer agent:																						
	Jackson McFadyen Securities Ltd., 11 Adelaide Street West, Toronto	400,750 shares																					
	Gerald S. Peers, 1115 Ascot Drive, Oakville, Ont. (beneficially owned - 360,000 of which are escrowed)	365,000 shares																					
	Dynasty Investments Limited, Suite 1503, 330 Bay St., Toronto.	316,848 shares (beneficially owned)																					
	Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto.	302,282 shares																					
	James Richardson & Sons, 8 King Street East, Toronto	137,715 shares																					
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Dynasty Investments Limited aforesaid, and the present Directors of the Company. The only person who owns a greater than 5% interest in Dynasty Investments Limited is P.C.A. Giardine aforesaid, who is the President and a Director of Glenn Explorations Limited.																						
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table> <tr> <th colspan="2">INVESTMENTS</th><th>Cost</th><th>Market</th></tr> <tr> <td>100 shares</td><td>Brights Wine</td><td>7,720.00</td><td>7,250.00</td></tr> <tr> <td>500 shares</td><td>MacMillan Bloedell and Powell River Ltd.</td><td>14,862.50</td><td>14,812.50</td></tr> <tr> <td>500 shares</td><td>Beaver Lumber Co. Ltd.</td><td>20,575.00</td><td>19,625.00</td></tr> <tr> <td>9,000 shares</td><td>Consolidated Regcourt Mines Ltd. (escrow) (valued as free shares 1¢)</td><td>1.00</td><td>90.00</td></tr> </table> <p>During the period November 17, 1966 to January 6, 1967 the Company bought a total of 2,000 shares of Canada Iron Foundries Ltd. for a total cost of \$36,462.50 (including brokerage). Between April 7 and April 12, 1967, all of these shares were sold for a net total amount received by the Company of \$42,792.50. On March 31, 1967 the Company purchased the aforesaid 500 shares of MacMillan Bloedell and Powell River Ltd. and on April 14 the Company purchased the aforesaid 500 shares of Beaver Lumber Co. Ltd.</p>			INVESTMENTS		Cost	Market	100 shares	Brights Wine	7,720.00	7,250.00	500 shares	MacMillan Bloedell and Powell River Ltd.	14,862.50	14,812.50	500 shares	Beaver Lumber Co. Ltd.	20,575.00	19,625.00	9,000 shares	Consolidated Regcourt Mines Ltd. (escrow) (valued as free shares 1¢)	1.00	90.00
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																						
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																						
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts. The shares which are the subject of the aforesaid underwriting and option agreement will be in primary distribution.																						

**CERTIFICATE OF THE COMPANY**

DATED April 18, 1967.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GLENN EXPLORATIONS LIMITED

"P.C.A. Giardine" per: \_\_\_\_\_

CORPORATE  
SEAL

"W.D. Paterson" per: \_\_\_\_\_

**CERTIFICATE OF UNDERWRITER OR OPTIONEE**

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

JONES, GABLE & CO. LIMITED

"J.E. Jones" per: \_\_\_\_\_

"D.I. Jones" per: \_\_\_\_\_



